

Key developments during the week

- RBI study says can't have high inflation tolerance to cut real rates
- RBI transfers 330.10-bln-rupee surplus profit to govt
- Raghuram Rajan says it is a challenging environment; we can overcome it
- Govt says planning to divest 5% stake in Coal India via offer for sale
- SC allows Odisha to get gram sabha view on Niyamgiri mines by Aug 19
- Green Tribunal allows ops at Sterlite Tuticorin unit in final order
- Govt eases import quality norms for steel used in key infra projects
- Hero MotoCorp says sold 50 mln units since co parted with Honda
- Tata Steel says got 60,000 tn rail steel order from Saudi Arabia
- Ranbaxy allocated site for mfg plant in Malaysia; to invest \$35 mln
- JSW Steel official says hiked long pdt price by avg 500-750 rupee/tn
- Asian Paints completes acquisition of 51% in Sleek International
- India FY14 gems, jewellery exports seen dn 20%, pick up seen Oct-Mar
- Sources say upstream oil cos' Apr-Jun subsidy share 60% vs 32% year ago
- S&P says Indian banks unlikely to recover in the next 18-24 months
- India Apr-Jul net direct tax mop-up 1.17 trln rupees, up 10.4% on year

INDEX	08-Aug-13	02-Aug-13	Change (in %)
NIFTY	5565.65	5677.90	-1.98
SENSEX	18789.34	19164.02	-1.96
NSE 500	4250.35	4314.95	-1.50
NSE MIDCAP	1769.45	1746.35	1.32
NIFTY JUNIOR	10877.95	10837.50	0.37
BSE SMALLCAP	5234.25	5178.03	1.09
BSE 200	2204.06	2237.46	-1.49

INDEX	08-Aug-13	02-Aug-13	Change (in %)
BSE CD	6197.53	6509.48	-4.79
BSE OIL AND GAS	8344.69	8362.24	-0.21
BSE PSU	5215.76	5159.46	1.09
BSE FMCG	6529.51	6682.23	-2.29
BSE Capital Goods	7522.76	8012.35	-6.11
BSE AUTO	10215.33	10343.00	-1.23
BSE REALTY	1249.78	1213.77	2.97
BSE BANK	11204.07	11421.35	-1.90
BSE TECH	4269.54	4301.75	-0.75
BSE HEALTHCARE	8809.10	8999.88	-2.12
BSE IT	7467.64	7515.35	-0.63
BSE METALS	6855.54	6509.56	5.31

INDEX	09-Aug-13	02-Aug-13	Change (in %)
Dow Jones	15425.50	15658.36	-1.49
Hang seng	21807.60	22190.97	-1.73
Nikkei	13615.20	14466.16	-5.88
FTSE	6583.39	6647.87	-0.97

Domestic events week ahead

- **Aug 12:** Index of Industrial Production for June, by CSO.
- **Aug 12:** CPI for Combined, Rural, and Urban for July, by CSO.
- **Aug 12-14:** Rail freight traffic for July to be detailed by rail ministry.
- **Aug 12-14:** Automobile sales data for July, by SIAM.
- **Aug 12-14:** Trade data for July, by commerce and industry ministry.
- **Aug 12-16:** FDI equity inflow in May, by commerce and industry ministry.
- **Aug 14:** WPI inflation for July, by commerce and industry ministry.
- **Aug 14-20:** GSM mobile subscribers data for July, by COAI.

Source: NW18

Global events week ahead

- **Aug 12:** Japan Prelim GDP q/q, Japan Revised Industrial Production m/m, US Federal Budget Balance
- **Aug 13:** Japan Core Machinery Orders m/m, Japan Monetary Policy Meeting Minutes, German Final CPI m/m, UK CPI y/y, German ZEW Economic Sentiment, Industrial Production m/m, US Core Retail Sales m/m, US Retail Sales m/m, US Business Inventories m/m
- **Aug 14:** French Prelim GDP q/q, German Prelim GDP q/q, French Prelim Non-Farm Payrolls q/q, French CPI m/m, UK Claimant Count Change, UK Unemployment Rate, Europe Flash GDP q/q, US PPI m/m, US Crude Oil Inventories
- **Aug 15:** UK Retail Sales m/m, US Core CPI m/m, US Unemployment Claims, US Empire State Manufacturing Index, US Industrial Production m/m, US Philly Fed Manufacturing Index, US NAHB Housing Market Index
- **Aug 16:** Europe Current Account, CPI y/y, Europe Trade Balance, US Building Permits, US Housing Starts, US Prelim Nonfarm Productivity q/q, US Prelim UoM Consumer Sentiment



Weekly Sector Outlook and Stock Picks

Auto sector – Negative this week on RBI liquidity control steps

Shares of major automakers are seen trading with a negative bias this week following Reserve Bank of India's announcement that it will auction 220-bln-rupee worth cash management bills every Monday in a bid to squeeze liquidity. The move may put upward pressure on banks' lending rates, which in turn would weigh on the rate-sensitive automobile sector that is already witnessing somber mood. While the central bank's announcement lends an underlying negative bias to the overall auto sector shares, stock-specific action is likely. Mahindra & Mahindra Ltd is set to detail its earnings for Apr-Jun on Aug 13. Tata Motors Ltd reported a 23% yoy decline in Apr-Jun consolidated net profit to 17.3 bln rupees. Tata Motors' net profit was below expectations. Maruti Suzuki India Ltd shares are unlikely to see any pronounced bias, but the underlying current is seen negative this week. The festival season, which typically perks up vehicle demand, starting mid-August should bring some cheer to the counter later. With the announcement of ambitious plans for up to 2020, two-wheeler maker Hero MotoCorp Ltd is likely to see its counter trade with a positive bias.

Bank Sector – Down this week on fresh RBI curbs; SBI result eyed

Bank stocks are likely to trade weak due to the impact of Reserve Bank of India's latest liquidity measures, but markets will hope for some support from State Bank of India's Apr-Jun results that will dictate the trend in the sector stocks. To further contain foreign exchange volatility, the RBI announced that it will auction 220 bln rupees of cash management bills every Monday. The central bank said that these bills were aimed at effective liquidity management. Bank stocks may face some knee-jerk profit taking due to these measures on Aug 12 after a long weekend on account of trading holiday on Aug 9. Markets will hope for some surprise on slippages and profitability from State Bank of India to support sentiment in the banking sector. Weak interest income and higher provisions are likely to drag down SBI's profits on a year-on-year basis. Results of SBI, the country's largest lender, tends to provide directional cues for asset quality and profits of other banks, especially peer state-owned banks and old private banks. Broader markets and bank stocks will also eye key economic data releases for cues on the overall macroeconomic environment. Data on consumer price inflation-based inflation for July and Index of Industrial production for June will be released on Aug 12, while July Wholesale Price Index-based inflation will be released on Aug 14.

Capital Goods Sector – Seen down as cos' margins under pressure

Shares of most capital goods companies are likely to continue trading with a negative bias in the coming sessions due to weak quarterly earnings from industry players and gloomy outlook on projects and margins. Larsen & Toubro, the leading stock in the segment, is also down due to weak margins. Also, the Reserve Bank of India's latest steps to tighten liquidity will put downward pressure on capital goods companies' shares. RBI said it will auction 220 bln rupees of cash management bills every Monday to further contain volatility in the foreign exchange market. Projects are delayed as clients are going slow on capex due to liquidity pressure, payments are deferred, which has led to delay in booking revenues, even as expenditure continues, resulting in margin pressure and deterioration of working capital.

Cement Sector – Seen tracking market; bias negative

Stocks of major cement companies are seen tracking the street, which is seen keeping a hawk's eye on measures by the Reserve Bank of India to perk up the weakening rupee. To contain the fall in the Indian currency, the RBI announced it will auction 220 bln rupees of cash management bills every Monday. Investors have a negative bias on industry's stocks on concerns that short-term lending rates will rise as a result of tight liquidity. Rise in lending rates will affect the demand for cement as infrastructure and housing activity may slow down. However, the bantering on cement sector stocks will not be much as it has already bottomed out. The downward slide for cement stocks will continue because of the subdued demand outlook for cement in the near term as the monsoon is in full swing. Prices of the construction materials are also under pressure during the monsoon months. The stocks of cement companies are likely to trade with a negative bias also due to gloomy outlook by the industry players on margins and order inflow.

FMCG Sector – Correction may be limited due to bargain buying

Shares of fast-moving consumer goods' companies may correct this week. However, the correction will be limited due to bargain buying in frontline stocks such as ITC and Dabur. The steps announced by the Reserve Bank of India to tighten liquidity and in turn contain rupee volatility, are likely to have a negative impact on the overall equity market this week.



However, FMCG stocks are seen as defensive in nature and most companies in this sector are sitting on large cash balances, they are likely to be unaffected by the RBI measures. Stocks of FMCG companies have corrected by almost 10% in the past two weeks and most analysts believe that long-term investors like long-only equity funds and pension funds will start buying these stocks on a further 2-3% correction. Mumbai-based FMCG major Marico is scheduled to detail its earnings on Aug 12.

IT Sector – May see correction this week on volatile rupee

Shares of major information technology companies are seen correcting this week due to volatility in the rupee's exchange rate. The rupee fell to a fresh record low of 61.8000 a dollar on Aug 6, weighed down by heavy dollar demand. The rupee's fall was despite various liquidity-tightening measures by the RBI that sought to support the rupee by making speculation in the currency expensive. While there is an uptrend at present, due to the positive Apr-Jun results, a correction is likely due to currency volatility in the coming weeks. While on one hand a weak rupee is seen helping IT companies report positive headline numbers, the high volatility does not bode well for these companies which have substantial currency hedges.

Oil Sector – To track rupee movement, Apr-Jun earnings

Shares of the three state-owned oil marketing companies will continue to track the rupee-dollar movement given the high volatility in the Indian currency since the last few weeks. While weakness in the Indian currency is expected to persist in the near term, the intensity will depend on how effective rupee-supportive measures the government is likely to announce this weekend would be. Every one rupee increase in the value of the dollar increases the price of crude oil for Indian refiners by around \$3 a barrel. In the current fortnight, the three public sector oil retailers Indian Oil Corp Ltd, Hindustan Petroleum Corp Ltd, and Bharat Petroleum Corp Ltd were incurring total daily revenue loss of 3.79 bln rupees on sale of fuels at subsidised rates, up 6% from the previous fortnight. The daily revenue losses of the public sector oil retailers would rise sharply following the latest steep depreciation of the rupee.

Steel Sector – Seen down as Apr-Jun results may disappoint

Shares of most of the steel companies are seen down this week owing to an apprehension that Apr-Jun earning of companies such as Hindalco Industries, Steel Authority of India, and Tata Steel are likely to be disappointing. Overall, the liquidity in the broad market will face repression this week, as the Reserve Bank of India announced that it will start auctioning 220 bln rupees of cash management bills every Monday in order to check liquidity and contain foreign exchange volatility. The action of the RBI will lead to a rise in short-term interest rates. The steel sector will not see a revival until companies completely recover from the impact of iron ore-mining ban, which was implemented two years ago, it will take around six months for these mines to resume operations. Tata Steel will report its Apr-Jun earnings on Aug 13. The Apr-Jun results of Steel Authority of India are due on Aug 14.

Telecom Sector – Gains seen limited this week on RBI action

Shares of Bharti Airtel Ltd and Idea Cellular Ltd expected to be trade with positive bias this week, with the fundamentals of the companies showing signs of improvement and regulatory uncertainty abating. But, any gains could be limited due to new measures taken by the Reserve Bank of India. Liquidity in the broad market this week will face repression as the Reserve Bank of India will start auctioning 220 bln rupees of cash management bills every Monday in order to check liquidity and contain foreign exchange volatility. The action of the RBI will lead to a rise in short-term interest rates.

Market Range for Week 5450- 5720

Nifty	Values	
Support 1	5520	Resistance – Nifty facing Resistance level @5620 level above this level it may go up to @5680 & @ 5720 level.
Support 2	5480	
Support 3	5450	
Resistance 1	5620	Support - Support comes for market @5520 level for Nifty; below this level Nifty next support @5480 and @5450 will be the major support for Market.
Resistance 2	5680	
Resistance 3	5720	



Technical – Last week Nifty opened at 5682 & it made a high of 5721. Last week we have seen some selling from higher level. Nifty made a low of 5486 & closed at 5565. Last week Nifty drags 235 points from its high & on weekly basis it closed at 112 points lower. Sensex made a weekly high of 19306 & a low of 18551 almost it drags 755 points in the week from its high. So overall last week we have seen some pressure in the market.

For the coming week the market range we expect 5450-5720

Weekly Chart View –

Last week we had expected market range (5620-5820) market made a high of 5721 & low of 5486, so overall it holds our upper side range, but broke lower side range.

In last week report we had mentioned, on the daily chart market was below 100&200DMA, but near lower line of triangle. On weekly chart it was below 50WMA & lower line of channel, because of that we had mentioned 5620-5600 will be important zone below that can see pressure in the market & all we have seen same. Now on daily chart we are very near to 10th april 2013 low which is (5477.20) that will be very important support level. On weekly chart we are continues below lower line of channel, but now near to 100WMA(5455). So overall from here now 5477-5450 will be major level close below that can see more pressure in the market from here 5680-5720 will be major resistance .

Weekly Chart

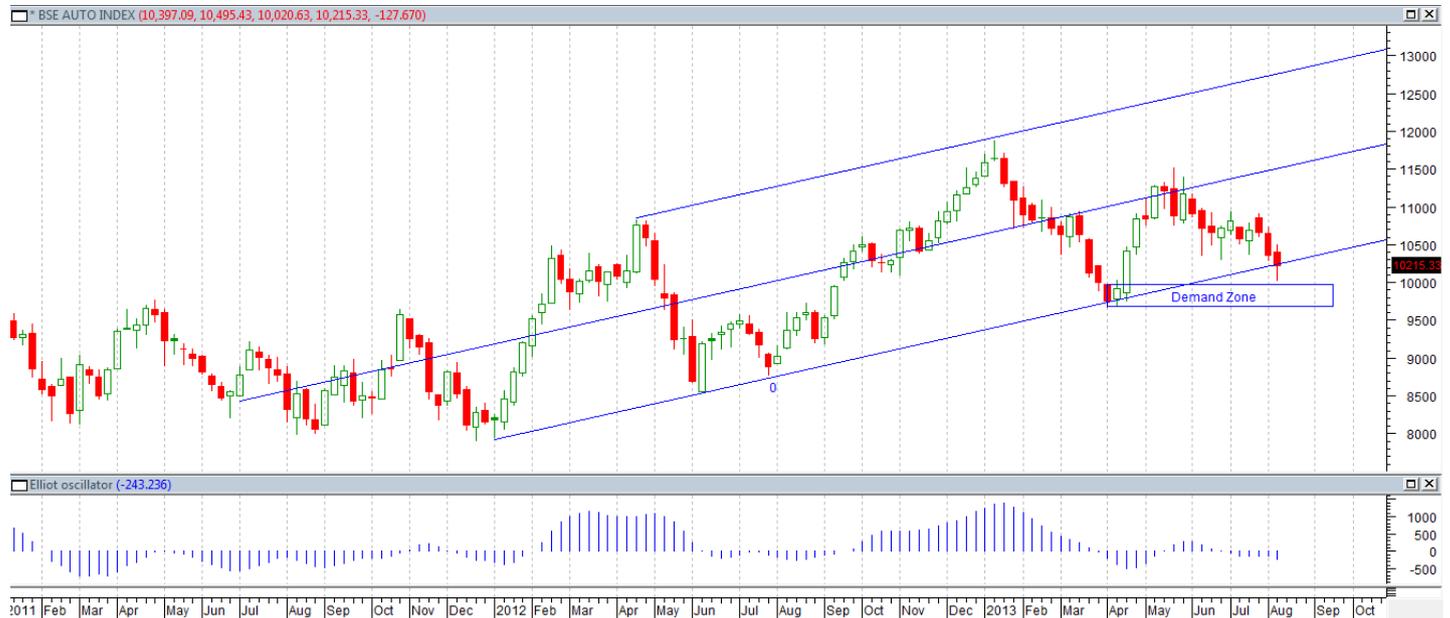




Weekly Sectoral Technical Outlook

BSE Auto Index

CMP: 10215

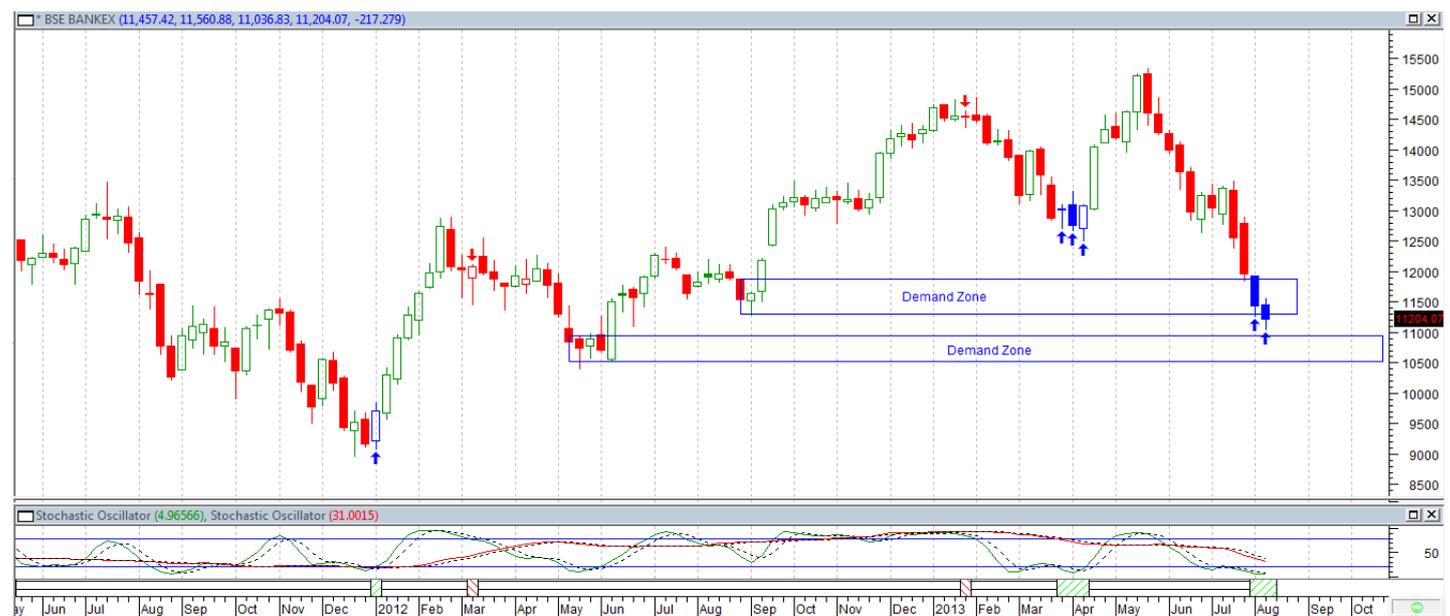


BSE Auto

The current price action suggests that the prices have almost tested the demand zone (shown above in the graph) and has closed on the lower trendline of the channel. At present there is no sign of reversal. Hence one should avoid this sector.

BSE Bankex

CMP: 11204



BSE Bankex

The current price action is approaching the second demand zone. However, at present there is no reversal sign on the chart but a bounce cannot be ruled out. We maintain our cautious approach on this sector.



BSE Metal Index	CMP: 6855
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BSE Metal Index

The current price action is in a strong downtrend. Hence rallies are likely to attract selling pressure. We maintain our earlier view that one should avoid this sector.

BSE IT	CMP: 7467
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BSE IT

We reiterate our earlier view that at present we are observing extreme bullish price activity. However we are of the opinion that we may witness profit booking in this sector. Hence those holding long positions should trial the stop loss to 7300 level.



Weekly Technicals of Key Companies –

Company	Closing 08-Aug-13	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1161.40	1172.47	1193.93	1226.47	1139.93	1118.47
AMBUJACEM	179.00	178.50	185.70	192.40	171.80	164.60
ASIANPAINT	430.80	447.75	483.50	536.20	395.05	359.30
AXISBANK	1085.60	1090.13	1124.47	1163.33	1051.27	1016.93
BAJAJ-AUTO	1782.30	1816.87	1885.48	1988.67	1713.68	1645.07
BANKBARODA	513.05	501.08	530.92	548.78	483.22	453.38
BHARTIARTL	337.30	333.92	349.78	362.27	321.43	305.57
BHEL	117.40	122.60	133.80	150.20	106.20	95.00
BPCL	276.00	275.97	295.98	315.97	255.98	235.97
CAIRN	294.30	293.23	298.97	303.63	288.57	282.83
CIPLA	409.40	401.65	421.65	433.90	389.40	369.40
COALINDIA	269.15	262.77	277.28	285.42	254.63	240.12
DLF	138.20	132.65	145.25	152.30	125.60	113.00
DRREDDY	2224.00	2221.18	2266.82	2309.63	2178.37	2132.73
GAIL	303.05	302.90	308.00	312.95	297.95	292.85
GRASIM	2434.55	2449.20	2546.35	2658.15	2337.40	2240.25
HCLTECH	905.90	916.80	950.10	994.30	872.60	839.30
HDFC	746.95	762.32	801.63	856.32	707.63	668.32
HDFCBANK	610.50	615.32	630.63	650.77	595.18	579.87
HEROMOTOCO	1847.95	1842.98	1899.87	1951.78	1791.07	1734.18
HINDALCO	91.70	89.07	95.03	98.37	85.73	79.77
HINDUNILVR	600.00	607.93	619.92	639.83	588.02	576.03
ICICIBANK	875.05	881.68	902.87	930.68	853.87	832.68
IDFC	107.10	106.13	110.32	113.53	102.92	98.73
INDUSINDBK	375.20	376.68	400.37	425.53	351.52	327.83
INFY	2964.55	2976.52	3013.03	3061.52	2928.03	2891.52
ITC	325.35	328.27	338.03	350.72	315.58	305.82
JINDALSTEL	207.40	200.95	216.75	226.10	191.60	175.80
JPASSOCIAT	31.15	30.77	32.88	34.62	29.03	26.92
KOTAKBANK	652.75	649.52	669.03	685.32	633.23	613.72
LT	780.00	796.33	821.37	862.73	754.97	729.93
LUPIN	801.35	828.88	875.97	950.58	754.27	707.18
M&M	863.70	860.23	883.37	903.03	840.57	817.43
MARUTI	1385.05	1359.82	1417.63	1450.22	1327.23	1269.42
NMDC	101.90	99.37	106.03	110.17	95.23	88.57
NTPC	137.10	135.57	140.93	144.77	131.73	126.37
ONGC	273.10	273.53	281.07	289.03	265.57	258.03
PNB	540.55	530.20	554.20	567.85	516.55	492.55
POWERGRID	96.00	93.57	99.43	102.87	90.13	84.27
RANBAXY	359.20	333.50	405.70	452.20	287.00	214.80
RELIANCE	865.65	859.22	888.28	910.92	836.58	807.52
RELIINFRA	345.70	334.75	361.25	376.80	319.20	292.70
SBIN	1664.15	1675.40	1717.75	1771.35	1621.80	1579.45
SESAGOA	131.45	129.22	136.73	142.02	123.93	116.42
SUNPHARMA	505.70	521.53	548.07	590.43	479.17	452.63
TATAMOTORS	278.80	284.20	296.60	314.40	266.40	254.00
TATAPOWER	77.70	77.10	86.10	94.50	68.70	59.70
TATASTEEL	218.80	211.72	228.13	237.47	202.38	185.97
TCS	1845.40	1840.00	1896.30	1947.20	1789.10	1732.80
ULTRACEMCO	1671.85	1697.48	1770.02	1868.18	1599.32	1526.78

Source: Iris Software



Arihant Fundamental Desk: Stocks under our radar

Company and Sector	Current	Target	Research	EPS (Rs/share)			P/E (x)			ROE %			Dividend Yield %		
	Price	Price	Call	FY13	FY14E	FY15E	FY13	FY14E	FY15E	FY13	FY14E	FY15E	FY13	FY14E	FY15E
Cement															
Ultratech Cement	1672	2121	Accumulate	98.9	103.0	142.0	16.9	16.2	11.8	17.8	18.3	18.3	0.4	0.4	0.4
ACC	1161	1321	Accumulate	56.5	66.1	77.0	20.6	17.6	15.1	14.4	15.6	17.4	1.6	1.6	1.6
Ambuja Cement	179	155	Reduce	8.4	8.9	9.8	21.2	20.1	18.2	14.9	14.4	14.5	2.1	2.1	2.1
JK Lakshmi Cement	56	97	Buy	15.9	9.4	9.4	3.6	6.0	6.0	14.8	8.3	7.3	4.5	4.5	4.5
JK Cement	156	269	Buy	33.4	19.7	40.2	4.7	8.0	3.9	13.9	7.7	14.0	2.6	2.6	2.6
Grasim Ind	2434	3451	Buy	294.9	265.0	337.1	8.3	9.2	7.2	13.9	12.2	12.8	0.8	0.8	0.8
IT															
Infosys	2964	3022	Neutral	164.7	172.7	194.6	18.0	17.1	15.2	35.2	33.7	33.7	2.6	2.7	3.0
TCS	1845	1783	Neutral	71.1	78.7	96.4	26.0	23.5	19.1	37.2	33.2	33.0	1.4	1.6	1.9
Wipro	447	447	Neutral	27.1	29.5	33.1	16.5	15.1	13.5	21.5	20.4	16.4	2.1	2.3	2.5
HCL Tech	906	912	Neutral	55.6	59.8	67.6	16.3	15.1	13.4	32.8	27.7	25.2	1.0	1.0	1.0
KPIT Cummins	128	158	Buy	11.5	13.7	16.6	11.1	9.3	7.7	25.3	24.1	23.1	0.8	0.8	0.8
Infotech Enterprises	177	242	Buy	20.9	22.5	26.9	8.4	7.8	6.5	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	405	423	Hold	37.1	39.9	42.3	10.9	10.1	9.6	16.4	15.5	14.5	1.3	1.3	1.4
Persistent Systems	516	621	Accumulate	46.9	58.4	65.3	11.0	8.8	7.9	20.1	21.1	20.1	1.6	2.1	2.4
Metal															
SAIL	40	55	Accumulate	5.3	4.9	5.2	7.6	8.2	7.7	5.3	4.8	4.9	4.2	4.2	4.2
JSW Steel	504	519	Neutral	43.2	49.7	70.6	11.7	10.1	7.1	5.6	6.1	8.4	1.8	1.8	1.8
Monnet Ispat	99	205	Buy	38.6	34.5	41.3	2.6	2.9	2.4	9.7	8.0	8.8	1.9	1.9	1.9
Godawari Power & Ispat	66	90	Buy	46.9	21.7	20.6	1.4	3.0	3.2	16.7	7.8	7.2	3.0	3.0	3.0
Adhunik Metaliks	21	19	Reduce	6.5	-1.8	-2.1	3.3	NA	NA	6.0	NA	NA	NA	NA	NA
IMFA	143	159	Hold	24.4	20.6	20.0	5.9	7.0	7.2	7.7	6.2	5.8	2.3	2.3	2.3
Banking & NBFC															
BOB	513	674	Buy	108.8	113.6	135.5	4.7	4.5	3.8	15.7	13.8	14.2	3.1	3.1	3.1
Federal Bank	318	485	Buy	49.0	50.7	61.8	6.5	6.3	5.1	14.8	12.1	13.0	2.1	2.1	2.1
Yes Bank	283	476	Buy	36.5	42.5	52.3	7.7	6.7	5.4	24.8	20.7	20.2	1.1	1.1	1.1
Indusind Bank	375	380	Neutral	21.8	26.4	33.4	17.2	14.2	11.2	20.3	17.1	18.2	0.5	0.5	0.5
Bank of Mah	40	64	Buy	11.8	15.0	18.2	3.4	2.6	2.2	14.6	19.4	21.4	5.0	5.0	5.0
DCB	43	52	Accumulate	4.2	5.6	6.8	10.2	7.7	6.3	10.8	12.2	12.6	0.0	0.0	0.0
Andhra Bank	59	96	Buy	23.0	23.0	26.7	2.6	2.6	2.2	17.1	14.0	13.3	5.4	5.4	5.4
HDFC Bank	611	648	Neutral	28.5	35.6	44.8	21.4	17.2	13.6	20.8	21.0	21.8	0.8	0.8	0.8
IDBI Bank	58	63	Neutral	14.7	14.8	18.2	4.0	3.9	3.2	8.8	8.5	9.3	0.7	0.7	0.7
M&M Fin	236	243	Neutral	15.4	20.3	20.3	15.3	11.6	11.6	24.4	20.8	21.4	1.2	1.2	1.2
Oil and Gas															
ONGC	273	362	Buy	28.3	31.2	36.5	9.7	8.8	7.5	19.6	18.5	23.2	3.7	3.7	3.7
GAIL	303	400	Buy	31.7	29.2	28.3	9.6	10.4	10.7	16.5	13.8	12.3	2.8	2.8	2.8
IGL	264	304	Accumulate	25.3	26.8	32.1	10.4	9.8	8.2	23.6	20.9	22.5	2.0	2.0	2.0

Rating scale	
BUY	>20%
ACCUMULATE	12-20%
HOLD	5-12%
NEUTRAL	0-5%
REDUCE	< 0%

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